

JOHN A. CHURCH
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40 WALL STREET.

CABLE, "SCOTIST."

New York, April 18th 1893

Dear Cheyney

Yours of 13th is just received and from your movements as projected I see that it will not be possible to reach you before you leave Cal. So I have taken the liberty of writing Sam the letter copied below. I feel very strongly that \$87,500 is too great a price to pay for G. Mt. and I think the people here will make trouble for anyone who takes the mine. The real security of the present holders is their lack of responsibility. I also think that \$20,000 is too little to put the mine on a self sustaining basis. Upon the latter point I am very positive. So I have written Sam as follows:-

"I write to say that I hope you will not enter into any definite undertakings in regard to Green Mt. and my reasons are as follows:-
1st I am convinced that the people here will give you trouble. Even if they fail to recover the

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property the fact of their hostility will destroy the chances of a sale.

2nd. The price \$57,500 is too great for any value the mine shows. A gold property Virgin and showing much richer ore than the G.M. Ever had has been rejected here lately by two parties as being priced too high, though the price was the same of \$90,000.

3rd. The promoter's share is altogether too small. The smallest return the promoter should have is 25 percent., I mean under this scheme.

4th. The whole value of the mine today is not above \$50,000.

5th. My observation of the men you deal with convinces me that any negotiation with them will end in disaster.

My belief is that it is impossible to get that property for anything like its true value and that arrangements which avoid large payments